

LEGISLATURE OF NEBRASKA
NINETY-SIXTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 990

Introduced by Beutler, 28; Smith, 48

Read first time January 5, 2000

Committee: Revenue

A BILL

- 1 FOR AN ACT relating to the documentary stamp tax; to amend section
- 2 76-902, Reissue Revised Statutes of Nebraska; to exempt
- 3 certain deeds and trust deeds as prescribed; to repeal
- 4 the original section; and to declare an emergency.
- 5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 76-902, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 76-902. The tax imposed by section 76-901 shall not
4 apply to:

5 (1) Deeds recorded prior to November 18, 1965;

6 (2) Deeds to property transferred by or to the United
7 States of America, the State of Nebraska, or any of their agencies
8 or political subdivisions;

9 (3) Deeds which secure or release a debt or other
10 obligation;

11 (4) Deeds which, without additional consideration,
12 confirm, correct, modify, or supplement a deed previously recorded
13 but which do not extend or limit existing title or interest;

14 (5)(a) Deeds in lieu of foreclosure and (b) deeds which
15 transfer title pursuant to a power of sale exercised by a trustee
16 under a trust deed;

17 (6)(a) Deeds between husband and wife, or parent and
18 child, without actual consideration therefor, and (b) deeds to or
19 from a family corporation, partnership, or limited liability
20 company when all the shares of stock of the corporation or interest
21 in the partnership or limited liability company are owned by
22 members of a family, or a trust created for the benefit of a member
23 of that family, related to one another within the fourth degree of
24 kindred according to the rules of civil law, and their spouses, for
25 no consideration other than the issuance of stock of the
26 corporation or interest in the partnership or limited liability
27 company to such family members or the return of the stock to the
28 corporation in partial or complete liquidation of the corporation

1 or deeds in dissolution of the interest in the partnership or
2 limited liability company. In order to qualify for the exemption
3 for family corporations, partnerships, or limited liability
4 companies, the property shall be transferred in the name of the
5 corporation or partnership and not in the name of the individual
6 shareholders, partners, or members;

7 ~~(6)~~ (7) Tax deeds;

8 ~~(7)~~ (8) Deeds of partition;

9 ~~(8)~~ (9) Deeds made pursuant to mergers, consolidations,
10 sales, or transfers of the assets of corporations pursuant to plans
11 of merger or consolidation filed with the office of Secretary of
12 State. A copy of such plan filed with the Secretary of State shall
13 be presented to the register of deeds before such exemption is
14 granted;

15 ~~(9)~~ (10) Deeds made by a subsidiary corporation to its
16 parent corporation for no consideration other than the cancellation
17 or surrender of the subsidiary's stock;

18 ~~(10)~~ (11) Cemetery deeds;

19 ~~(11)~~ (12) Mineral deeds;

20 ~~(12)~~ (13) Deeds executed pursuant to court decrees;

21 ~~(13)~~ (14) Land contracts;

22 ~~(14)~~ (15) Deeds which release a reversionary interest, a
23 condition subsequent or precedent, a restriction, or any other
24 contingent interest;

25 ~~(15)~~ (16) Deeds of distribution executed by a personal
26 representative conveying to devisees or heirs property passing by
27 testate or intestate succession;

28 ~~(16)~~ (17) Deeds transferring property located within the

1 boundaries of an Indian reservation if the grantor or grantee is a
2 reservation Indian;

3 ~~(17)~~ (18) Deeds transferring property into a trust if the
4 transfer of the same property would be exempt if the transfer was
5 made directly from the grantor to the beneficiary or beneficiaries
6 under the trust. No such exemption shall be granted unless the
7 register of deeds is presented with a signed statement certifying
8 that the transfer of the property is made under such circumstances
9 as to come within one of the exemptions specified in this section
10 and that evidence supporting the exemption is maintained by the
11 person signing the statement and is available for inspection by the
12 Department of Revenue;

13 ~~(18)~~ (19) Deeds transferring property from a trustee to a
14 beneficiary of a trust;

15 ~~(19)~~ (20) Deeds which convey property held in the name of
16 any partnership or limited liability company not subject to
17 subdivision ~~(5)~~ (6) of this section to any partner in the
18 partnership or member of the limited liability company or to his or
19 her spouse;

20 ~~(20)~~ (21) Leases; or

21 ~~(21)~~ (22) Easements.

22 Sec. 2. Original section 76-902, Reissue Revised
23 Statutes of Nebraska, is repealed.

24 Sec. 3. Since an emergency exists, this act takes effect
25 when passed and approved according to law.